

Subpart F—Other Transfers Involving Documented Vessels [Reserved]

Subpart G—Savings Provisions

§ 221.111 Status of prior transactions—controlling dates.

(a) The Maritime Administrator hereby grants approval for any transaction occurring on or after January 1, 1989 and prior to July 3, 1991 that was lawful under 46 CFR part 221, revised as of October 1, 1989.

(b) The Maritime Administrator hereby grants approval for any transaction occurring on or after July 3, 1991 and prior to June 3, 1992 that was lawful under 46 CFR part 221, revised as of October 1, 1991.

(c) Any transaction approved by the Maritime Administrator prior to January 1, 1989, or any transaction that did not require such approval prior to that date, shall continue to be lawful.

PART 232—UNIFORM FINANCIAL REPORTING REQUIREMENTS

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BALANCE SHEET

232.4 Balance sheet accounts.

(A) Asset Accounts

100 Cash

120 Marketable Securities

140 Notes Receivable

150 Accounts Receivable

160 Allowance for Bad Debts

170 Other Current Assets

300 Restricted Funds

310 Investments

330 Property and Equipment

360 Deferred Charges

380 Other Assets

390 Intangible Assets

(B) Liability Accounts

400 Notes Payable and Current Portion of Long-Term Debt

420 Accounts Payable

440 Accrued Liabilities

450 Other Current Liabilities

470 Advance Payments and Deposits

510 Long-Term Debt

530 Other Liabilities

560 Deferred Credits

(C) Equity Accounts

570 Invested Capital

580 Treasury Stock

590 Retained Earnings

INCOME STATEMENT

232.5 Income statement accounts.

(D) Revenue Accounts

600 Vessel Revenue

640 Operating-Differential Subsidy

650 Other Shipping Operations Revenue

670 Other Revenue

(E) Expense Accounts

700 Vessel Operating Expense

750 Vessel Port Call Expense

760 Cargo Handling Expense

800 Inactive Vessel Expense

860 Other Shipping Operations Expense

900 General and Administrative Expenses

940 Depreciation and Amortization Expense

950 Other Expense

960 Interest Expense

970 Income Taxes

990 Cumulative Effect of Change in Accounting Policy

995 Income or Loss from Extraordinary Items Net of Taxes

232.6 Financial report filing requirement.

AUTHORITY: Section 204(b), Merchant Marine Act, 1936, as amended (46 App. U.S.C. 1114(b)); 49 CFR 1.66.

SOURCE: 48 FR 30122, June 30, 1983, unless otherwise noted.

§ 232.1 Purpose and applicability.

(a) *Purpose.* The purpose of this regulation is to establish uniform reporting requirements for the preparation of financial reports and submissions of information to the Maritime Administration. The Maritime Administration will, as necessary, issue clarifying instructions to those subject to these reporting requirements to assist in their interpretation and application. The uniform reporting requirements consist of:

(1) A chart of accounts defined in this regulation.

(2) Standard financial report formats, set forth in Form MA-172 (Revised).

(b) *Applicability.* This regulation is application to all participants in financial assistant programs administered by the Maritime Administration, U.S. Department of Transportation, that

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are required to file periodic financial reports with that agency.

[48 FR 30122, June 30, 1983, as amended at 58 FR 62043, Nov. 24, 1993]

§ 232.2 General instructions.

(a) *Use of generally accepted accounting principles.* All contractors shall conform their accounting policies to generally accepted accounting principles (promulgated by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants).

(b) *Need to conform accounting information.* All contractors may continue to use their current accounting system, if the system provides a basis for the preparation of reports in the prescribed formats and is consistent with generally accepted accounting principles.

(c) *Reconciliation of financial reports.* When a program participant issues certified financial statements following accounting policies different from those followed for the financial statement filed with the Maritime Administration (such as reports filed with the Securities and Exchange Commission, public service commissions or other regulatory agencies, or reports using other acceptable accounting methods differing from methods used for this regulation's purposes), the program participant shall clearly set forth the nature and amount of each adjustment necessary to reconcile the published statements with those filed with the Maritime Administration.

(d) *Submission of questions.* (1) A contractor may submit in writing any question involving the interpretation of any provision of this part for consideration and decision to the Director, Office of Financial Approvals, Maritime Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Appeals from such interpretation will be in accordance with the interpretation letter.

(2) A contractor who has a question of financial accounting or reporting procedure pending before the Maritime Administration at the time a financial report is due shall file the report in accordance with established scheduled dates. The contractor shall include in

the report a footnote disclosure that adequately describes the question pending, the manner of presentation in the report, and the relative impact on the balance sheet and income statement, respectively.

(e) *Effective Date.* This regulation is effective as of December 27, 1993 and its requirements are mandatory for financial reports for accounting periods ending on or after December 31, 1993.

[48 FR 30122, June 30, 1983, as amended at 58 FR 62043, Nov. 24, 1993]

§ 232.3 Chart of accounts.

(a) *Purpose of accounts.* A contractor shall use this chart of accounts as a guide for preparing the financial statements and for other required financial reports required to be submitted to the Maritime Administration. However, whenever there is a conflict between the meaning of any term used in the Chart of Accounts in this part 232 and that stated in any revision to generally accepted accounting principles, the meaning of the latter shall control and shall be followed.

(b) *Account numbers.* Contractors are not required to use these account numbers or titles for their internal accounting.

(Approved by the Office of Management and Budget under control number 2133-0005)

[48 FR 30122, June 30, 1983, as amended at 58 FR 62044, Nov. 24, 1993]

BALANCE SHEET

§ 232.4 Balance sheet accounts.

(a) *Accounts defined.* Each account is identified by an account number and an account title, followed by a text describing the accounting information to be included in that account. Where considered necessary, accounting procedures are also included to explain how the contractor shall disclose information for reporting purposes.

(b) *Purpose of balance sheet accounts.* The balance sheet accounts are intended to disclose the financial condition of the contractor as of a given date.

(A) *Asset Accounts.*

(1) *100 Cash.*

(i) This account shall include the amount of current funds available on